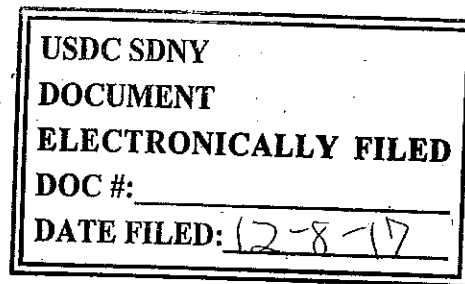


BRACEWELL

December 8, 2017

BY ECF

Hon. P. Kevin Castel
United States District Judge
U.S. District Court for the Southern District of New York
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007



MEMO ENCLOSED

Re: *U.S. Bank, National Association, et al, v. UBS Real Estate Securities Inc.*, No. 12-cv-7322 (PKC)

Dear Judge Castel:

Pursuant to the Court's Order Appointing Master, dated November 2, 2016, I am submitting for the Court's review the November 2017 invoice setting forth the fees, expenses and costs incurred by me and my firm in connection with my role as Lead Master in the above-referenced action. The invoice includes narrative detail for each time entry related to my appointment.

I have shared this invoice with the parties prior to submittal, and provided them an opportunity to object or ask questions. No objections were received.

As always, I am happy to answer any questions the Court may have or to provide additional information if necessary.

Respectfully submitted,

/s/ Barbara S. Jones

Barbara S. Jones

Enclosure

cc: Counsel for all parties (by ECF)

The invoice
to which there are
no objections
is APPROVED.
SIGNED
USDC
12-8-17

Barbara S. Jones
Partner

T: +1.212.508.6105 F: +1.800.404.3970
1251 Avenue of the Americas, 49th Floor, New York, New York 10020-1100
barbara.jones@bracewell.com bracewell.com

BRACEWELL

United States District Court (SDNY)
40 Foley Square
New York, NY 10007

December 05, 2017
Invoice Number: eBill
BA: 03837 David A. Shargel

Our Matter #: 0051167.000002 For Services Through November 30, 2017
Lead Master in the matter of U.S. Bank, et al. v. UBS

<u>Date</u>	<u>Description</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/01/17	Second level review of loans	Joe W. Gracely	2.10	575.00	1,207.50
11/01/17	Second level review.	Rita Maxwell	3.60	770.00	2,772.00
11/01/17	Review parties' submissions re PJI and related cases	Melissa A. Morgan	2.80	575.00	1,610.00
11/02/17	Research re PJI	Melissa A. Morgan	6.00	575.00	3,450.00
11/03/17	Second level review of loans; conference with Judge Jones and R Maxwell regarding letter and loan review results; teleconference with parties regarding same	Joe W. Gracely	4.50	575.00	2,587.50
11/03/17	Plaintiffs' letter; conduct telephone conference call; meeting with D. Shargel and R. Maxwell, J. Gracely regarding loan review.	Barbara Jones	1.00	1,095.00	1,095.00
11/03/17	Second level loan review and QC; call with parties; discussion with team.	Rita Maxwell	6.10	770.00	4,697.00
11/03/17	Research re PJI	Melissa A. Morgan	6.70	575.00	3,852.50
11/03/17	Review filings; teleconference with parties	David A. Shargel	2.00	810.00	1,620.00
11/06/17	Review materials and draft damages R&R.	Rita Maxwell	1.70	770.00	1,309.00
11/06/17	Review cases re PJI and draft recommendations	Melissa A. Morgan	6.80	575.00	3,910.00
11/07/17	Review damages materials, discussion with Judge Jones.	Rita Maxwell	1.30	770.00	1,001.00
11/07/17	Prepare spreadsheets for use in loan review; review damages cases	Melissa A. Morgan	5.10	575.00	2,932.50
11/08/17	Prepare spreadsheets for loan review.	Melissa A. Morgan	2.50	575.00	1,437.50

Bracewell LLP 1251 Avenue of the Americas, 49th Floor New York, New York 10020-1100 bracewell.com

AUSTIN CONNECTICUT DALLAS DUBAI HOUSTON LONDON NEW YORK SAN ANTONIO SEATTLE WASHINGTON, DC

BRACEWELL

Page 2

Client: United States District Court (SDNY)

December 05, 2017
Invoice Number: eBill

<u>Date</u>	<u>Description</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/08/17	Draft PJI recommendation	Melissa A. Morgan	5.60	575.00	3,220.00
11/09/17	Review correspondence from parties	Joe W. Gracely	0.10	575.00	57.50
11/09/17	Review and analyze PSA for use in drafting recommendation	Melissa A. Morgan	8.10	575.00	4,657.50
11/09/17	Attention to various; review parties' submissions	David A. Shargel	1.00	810.00	810.00
11/10/17	Review of loans for review protocol	Joe W. Gracely	3.70	575.00	2,127.50
11/10/17	Confer with Rita Maxwell and Joe Gracely on next batch of loans and damages opinion R&R	Barbara Jones	0.50	1,095.00	547.50
11/10/17	Discussions with Judge Jones and Joe Gracely; income misrepresentation review template creation.	Rita Maxwell	7.00	770.00	5,390.00
11/10/17	Revise PJI recommendation; research re availability of money damages.	Melissa A. Morgan	7.20	575.00	4,140.00
11/13/17	Review Court's opinion regarding income misrepresentation	Joe W. Gracely	1.00	575.00	575.00
11/13/17	Confer with R Maxwell; Review J. Castel's Opinion regarding Income; Review 6 specific loans for reviewer instructions	Barbara Jones	3.50	1,095.00	3,832.50
11/13/17	Loan review for template; discussions with Judge Jones.	Rita Maxwell	3.70	770.00	2,849.00
11/14/17	Review income misrepresentation loans; conference with R Maxwell regarding same; conference with Judge Jones and R Maxwell regarding same	Joe W. Gracely	6.90	575.00	3,967.50
11/14/17	Continue review of loan files on income misrep and confer with R Maxwell and J Gracely	Barbara Jones	4.00	1,095.00	4,380.00
11/14/17	Second level loan review; discussions with Judge Jones and Joe Gracely re: loan review template.	Rita Maxwell	5.20	770.00	4,004.00
11/15/17	Review income misrepresentation loans	Joe W. Gracely	2.80	575.00	1,610.00

Bracewell LLP 1251 Avenue of the Americas, 49th Floor New York, New York 10020-1100 bracewell.com

AUSTIN CONNECTICUT DALLAS DUBAI HOUSTON LONDON NEW YORK SAN ANTONIO SEATTLE WASHINGTON, DC

BRACEWELL

Page 3

Client: United States District Court (SDNY)

December 05, 2017
Invoice Number: eBill

<u>Date</u>	<u>Description</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/15/17	Review 11/9 and 11/14 letters	Barbara Jones	0.50	1,095.00	547.50
11/15/17	Review Trust's letter and discussion with Judge Jones re: same; upload loan summaries to database.	Rita Maxwell	0.50	770.00	385.00
11/16/17	Review income misrepresentation materials provided by parties and Court's opinion regarding same	Joe W. Gracely	5.10	575.00	2,932.50
11/16/17	Create sharefile folder for upload; send link.	Rita Maxwell	0.20	770.00	154.00
11/17/17	Conference with R Maxwell regarding loan review protocol; assemble loan review assignment; conference with L Romero regarding same	Joe W. Gracely	3.70	575.00	2,127.50
11/17/17	Reviewed KPC's order regarding Income representation, prepare template for reviewers.	Barbara Jones	2.50	1,095.00	2,737.50
11/17/17	Loan review for template.	Rita Maxwell	4.40	770.00	3,388.00
11/19/17	Draft damages R&R materials for Judge Jones.	Rita Maxwell	4.60	770.00	3,542.00
11/20/17	Develop guidance for income misrepresentation review	Joe W. Gracely	3.10	575.00	1,782.50
11/20/17	Continue review of income misrepresentation	Barbara Jones	1.50	1,095.00	1,642.50
11/20/17	Draft damages R&R materials for Judge Jones.	Rita Maxwell	1.00	770.00	770.00
11/20/17	Draft template for loan review for income misrepresentation loans.	Rita Maxwell	1.30	770.00	1,001.00
11/21/17	Review income misrepresentation loans and Court's opinion regarding same; draft portions of review protocol per same	Joe W. Gracely	5.90	575.00	3,392.50
11/21/17	Prepare materials for Judge Jones for damages R&R.	Rita Maxwell	1.10	770.00	847.00
11/21/17	Review and analyze cases and other materials for use in damages report	Melissa A. Morgan	6.10	575.00	3,507.50

Bracewell LLP 1251 Avenue of the Americas, 49th Floor New York, New York 10020-1100 bracewell.com

AUSTIN CONNECTICUT DALLAS DUBAI HOUSTON LONDON NEW YORK SAN ANTONIO SEATTLE WASHINGTON, DC

BRACEWELL

Page 4

Client: United States District Court (SDNY)

December 05, 2017
Invoice Number: eBill

<u>Date</u>	<u>Description</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/22/17	Draft portions of income income misrepresentation review protocol	Joe W. Gracely	1.50	575.00	862.50
11/26/17	Revise guide for income misrepresentation review.	Rita Maxwell	0.70	770.00	539.00
11/27/17	Review guidelines for loans concerning income misrepresentation; participate in meeting with team to discuss loan review protocol.	Salsa (Salsabil) Ahmed	2.20	515.00	1,133.00
11/27/17	Team meeting to analyze review protocol for loans; review and analyze Judge Castel's decision.	Grace E. Condro	3.10	515.00	1,596.50
11/27/17	Conference with R Maxwell and Judge Jones regarding review and next steps; prepare for team meeting regarding income review; team meeting regarding same; attention to review team assignments; correspondence regarding same; conference with R Maxwell regarding same; review correspondence from parties regarding review procedure and requests; conference with Judge Jones and R Maxwell regarding same	Joe W. Gracely	7.00	575.00	4,025.00
11/27/17	Finish review of Income misrep.; Team meeting regarding new loans on (misrep'd income); meeting with Rita Maxwell and Joe Gracely regarding next steps;	Barbara Jones	3.00	1,095.00	3,285.00
11/27/17	reviewed loan review guide for upcoming batch of loans; attended team meeting to discuss and review strategy for loan review; read and reviewed Judge Castel's opinion for exemplary loans	Joe Lasher	2.20	460.00	1,012.00
11/27/17	Discussions with Joe Gracely re: loan review; finalize guide for presentation and send to team; train reviewers for income misrepresentation review.	Rita Maxwell	6.50	770.00	5,005.00
11/27/17	Review exemplar loans re income misrepresentation and attend training.	Melissa A. Morgan	6.30	575.00	3,622.50
11/27/17	Review and analyzed individual loans; findings regarding same.	Lara Sofia Romero	2.00	515.00	1,030.00

Bracewell LLP 1251 Avenue of the Americas, 49th Floor New York, New York 10020-1100 bracewell.com

AUSTIN CONNECTICUT DALLAS DUBAI HOUSTON LONDON NEW YORK SAN ANTONIO SEATTLE WASHINGTON, DC

BRACEWELL

Page 5

Client: United States District Court (SDNY)

December 05, 2017
Invoice Number: eBill

<u>Date</u>	<u>Description</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/27/17	Team meeting re income review	David A. Shargel	1.50	810.00	1,215.00
11/28/17	Review and analyze income misrepresentation loans.	Grace E. Condro	3.60	515.00	1,854.00
11/28/17	Correspondence regarding income misrepresentation review assignments; second level review of loans	Joe W. Gracely	0.30	575.00	172.50
11/28/17	reviewed loan files	Joe Lasher	6.50	460.00	2,990.00
11/28/17	Loan review; supervise first level loan review.	Rita Maxwell	5.30	770.00	4,081.00
11/28/17	Review and analyze loans	Melissa A. Morgan	8.80	575.00	5,060.00
11/28/17	Review and analyzed individual loans; findings regarding same.	Lara Sofia Romero	3.00	515.00	1,545.00
11/29/17	Review and analyze income misrepresentation loans.	Grace E. Condro	5.20	515.00	2,678.00
11/29/17	Second level review of loans; conference with R Maxwell regarding same; conferences with review team regarding review of loans; review parties' submissions regarding loan review procedure and requests	Joe W. Gracely	6.40	575.00	3,680.00
11/29/17	Conference with Rita Maxwell regarding next steps	Barbara Jones	0.50	1,095.00	547.50
11/29/17	loan review	Joe Lasher	6.20	460.00	2,852.00
11/29/17	Second level review; discussions with Judge Jones regarding review status and call; discussions with team.	Rita Maxwell	3.60	770.00	2,772.00
11/29/17	Review and analyze loans.	Melissa A. Morgan	7.10	575.00	4,082.50
11/29/17	Review and analyzed individual loans; findings regarding same.	Lara Sofia Romero	2.00	515.00	1,030.00
11/30/17	Review and analyze income misrepresentation loans.	Grace E. Condro	5.80	515.00	2,987.00

Bracewell LLP 1251 Avenue of the Americas, 49th Floor New York, New York 10020-1100 bracewell.com

AUSTIN CONNECTICUT DALLAS DUBAI HOUSTON LONDON NEW YORK SAN ANTONIO SEATTLE WASHINGTON, DC

BRACEWELL

Page 6

Client: United States District Court (SDNY)

December 05, 2017
Invoice Number: eBill

<u>Date</u>	<u>Description</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/30/17	Review parties' submissions regarding loan review process and requests to the Lead Master; conference with Judge Jones and R Maxwell regarding same and preparation for call with parties; review loan submissions and draft timetable regarding same; review lists of resolved loans to provide to parties; coordinate regarding review assignments; second level review of loans	Joe W. Gracely	8.90	575.00	5,117.50
11/30/17	Confer with R. Maxwell and J. Gracely and conduct tel conf. with the parties.	Barbara Jones	1.50	1,095.00	1,642.50
11/30/17	loan review	Joe Lasher	6.40	460.00	2,944.00
11/30/17	Prepare for call with parties; prepare list of first two batches of loans; call with parties; second level loan review.	Rita Maxwell	5.80	770.00	4,466.00
11/30/17	Review and analyze loans.	Melissa A. Morgan	6.90	575.00	3,967.50
11/30/17	Review and analyzed individual loans; findings regarding same.	Lara Sofia Romero	2.00	515.00	1,030.00
11/30/17	Telephone conference with parties and discuss same with team	David A. Shargel	1.00	810.00	810.00
Total Fees:					\$ 184,041.00

BRACEWELL

Page 7

Client: United States District Court (SDNY)

December 05, 2017
Invoice Number: eBill

Summary of Fees

<u>Timekeeper</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Salsa (Salsabil) Ahmed	Associate	2.20	515.00	1,133.00
Grace E. Condro	Associate	17.70	515.00	9,115.50
Joe W. Gracely	Associate	63.00	575.00	36,225.00
Barbara Jones	Partner	18.50	1,095.00	20,257.50
Joe Lasher	Associate	21.30	460.00	9,798.00
Rita Maxwell	Associate	63.60	770.00	48,972.00
Melissa A. Morgan	Associate	86.00	575.00	49,450.00
Lara Sofia Romero	Associate	9.00	515.00	4,635.00
David A. Shargel	Partner	5.50	810.00	4,455.00
Total Summary of Fees		286.80		\$ 184,041.00

BRACEWELL

REMITTANCE PAGE

Client: United States District Court (SDNY)
Matter: Lead Master in the matter of U.S. Bank, et al. v.
Matter No: 0051167.000002

December 05, 2017
Invoice Number: eBill

Total Fees	\$184,041.00
Total Expenses	\$0.00
Total Fees, Expenses and Charges	\$184,041.00
Total Current Billing for this Matter	\$184,041.00
Balance Forward	\$322,021.38
Please Remit Total Balance Due	\$506,062.38

PLEASE RETURN THIS REMITTANCE PAGE WITH YOUR PAYMENT

Wire Transfer Information

Wire to: BANK OF AMERICA 901 Main Street Dallas, Texas
Name on Account: Bracewell LLP

[REDACTED]
For International Wires Also include: Swift Code (U.S. Funds): BOFAUS3N; Swift Code (Foreign Funds): BOFAUS6S
Please include the invoice number as a reference when sending the wire: **eBill**

Check Information

Bracewell LLP
P.O. Box 848566
Dallas, TX 75284-8566
713-223-2300
[REDACTED]

Credit Card Information

<https://www.e-billexpress.com/ebpp/Bracewell/>

Bracewell LLP 1251 Avenue of the Americas, 49th Floor New York, New York 10020-1100 bracewell.com

AUSTIN CONNECTICUT DALLAS DUBAI HOUSTON LONDON NEW YORK SAN ANTONIO SEATTLE WASHINGTON, DC